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St. Helena Parish Assessor
Greensburg, Louisiana

Annual Financial Statements

As of and for the Year Then Ended December 31, 2007
With Supplemental Information Schedules

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

7/16/08



BRUCE HARRELL & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
A Professional Accounting Corporation

St. Helena Parish Assessor
Annual Financial Statements
As of and for the Year Ended December 31, 2007
With Supplemental Information Schedules

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Independent Auditor's Report

To the Honorable Wesley Blades
St. Helena Parish Assessor
Greensburg, Louisiana

We have audited the accompanying financial statements of the governmental activities and the general fund of the St. Helena Parish Assessor, a component unit of the St. Helena Parish Police Jury, as of and for the year ended December 31, 2007, which collectively comprise the assessor's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of St. Helena Parish Assessor's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund and the aggregate remaining fund information of St. Helena Parish Assessor, as of December 31, 2007, and the results of operations applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 12, 2008 on our consideration of the St. Helena Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report considering the results of our audit.

BRUCE HARRELL & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

A Professional Accounting Corporation

To the Honorable Wesley Blades
St. Helena Parish Assessor
Greensburg, Louisiana
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The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

A handwritten signature in black ink that reads "Bruce Harrell & Co." with a stylized flourish at the end.

Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

June 12, 2008

Required Supplemental Information (Part I)

Management's Discussion and Analysis

St. Helena Parish Assessor

Management's Discussion and Analysis As of and for the Year Ended December 31, 2007

Introduction

As management of the St. Helena Parish Assessor, Greensburg, Louisiana (the "Assessor"), we offer readers of the Assessor's financial statements this narrative overview and analysis of the financial activities of the Assessor for the fiscal year ended December 31, 2007. This management discussion and analysis ("MD&A") is designed to provide an objective and easy to read analysis of the Assessor's financial activities based on currently known facts, decisions, or conditions.

The Assessor's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the St. Helena Parish Assessor's financial activity, (c) identify changes in the Assessor's financial position, (d) identify any significant variations from the Assessor's financial plan, and (e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Assessor's financial statements, which follow this section.

Financial Highlights

- At December 31, 2007, the Assessor's government wide assets of \$568,354 exceeded its liabilities by \$534,450 (net assets). Of this amount, \$527,002 (unrestricted net assets) may be used to meet the Assessor's ongoing obligations to its citizens.
- For the year ended December 31, 2007, the Assessor's total net assets increased by \$7,992.
- Ad valorem taxes, the main source of revenue for the assessor's office totaled \$294,000 on the fund basis for the current fiscal year, as compared to \$277,494 for the fiscal year ending December 31, 2006.
- Total expenses on the government-wide basis for the fiscal year ending December 31, 2007 were \$311,840 increasing by \$52,591 from \$259,249 for the prior fiscal year.

Overview of the Annual Financial Report

Management's Discussion and Analysis (MD&A) serves as an introduction to the basic financial statements and supplementary information. The MD&A presents an overview of management's examination and analysis of the Assessor's condition and performance.

The financial statements report information on the Assessor using full accrual accounting methods similar to those used in private business sector. Financial statements include the Governmental Fund Balance Sheet / Statement of Net Assets, and the Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance / Statement of Activities. Because of the simple structure of the Assessor's financial system, the fund statements and the government-wide statements are combined into one reporting format. The Statement of Net Assets provides information about the nature and amount of the Assessor's resources and obligations at year-end, and provides a basis for evaluating the capital structure of the Assessor and assessing the liquidity and financial flexibility of the Assessor.

St. Helena Parish Assessor

Management's Discussion and Analysis As of and for the Year Ended December 31, 2007

The Statement of Activities accounts for the operation of the Assessor's revenues and expenses for the fiscal year and the resulting change in net assets and provides information on how net assets changed during the year. This statement measures the success of the Assessor's operations in a format that can be used to determine if the Assessor has recovered its costs of operation from general revenues.

The notes to the financial statements provide required disclosures essential for providing an understanding of the financial statements. The notes present information about the Assessor's accounting policies, significant account balances and activities, commitments, and subsequent events, if any. Supplementary information includes budget/actual comparative schedules.

Financial Analysis

The purpose of financial analysis is to help determine whether the Assessor is better off as a result of the current year's activities. Since the financial structure is not complicated and Statement A (Condensed Fund Balance Sheet / Statement of Net Assets) and Statement B (Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance / Statement of Activities) provide adequate disclosure of account groupings per financial statement category, disclosure of general revenues, and expenses on a function basis, these statements are not summarized below. Refer to these statements for the analyses presented below.

Statement of Net Assets

The major components of change for "Current Assets" are a \$15,810 increase in cash and investments and a \$33,794 increase in Advalorem Tax Receivable.

"Capital Assets" decreased by \$3,650 reflecting additions of \$1,076 less the depreciation expense recorded for the fiscal year ending December 31, 2007.

"Current Liabilities" increased by \$28,873 primarily due to the recording of \$29,229 as protested taxes being held by the Parish Tax Collector, pending settlement of taxpayer appeals.

"Total Net Assets" (total assets less total liabilities) increased by \$7,992 for the fiscal year ending December 31, 2007, reflecting the Assessor's attempts to conservatively budget available revenues.

Statement of Activities

While the Statement of Net Assets shows the change in financial position of net assets, the Statement of Revenues, Expenditures, and Changes in Net Assets provides answers to the nature and scope of these changes. Revenues decreased by \$9,555 primarily because of journal entries reclassifying ad valorem taxes revenues between fiscal years. Expenses for the Assessor increased to \$311,840 for the year ended December 31, 2007, increasing by \$52,591 primarily due to increases in the salaries and benefits categories.

Notes to the Financial Statements

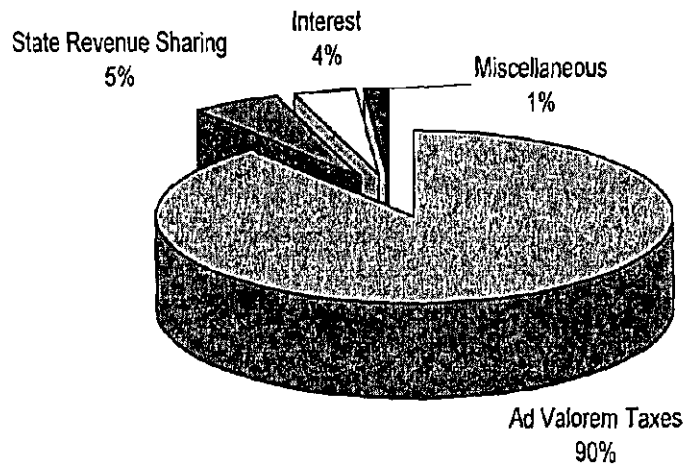
The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

St. Helena Parish Assessor

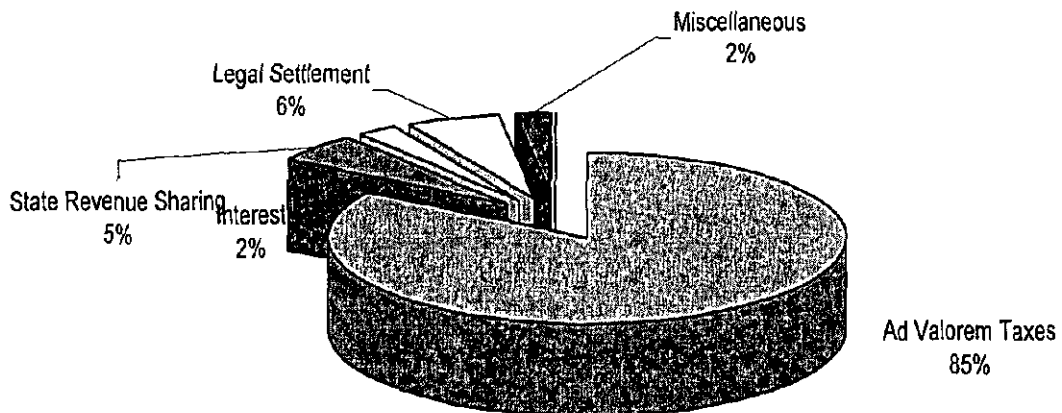
**Management's Discussion and Analysis
As of and for the Year Ended December 31, 2007**

A comparative breakdown of governmental activities revenue by source for the years ending December 31, 2007 and 2006 is as follows:

Governmental Activities Revenue by Source 2007



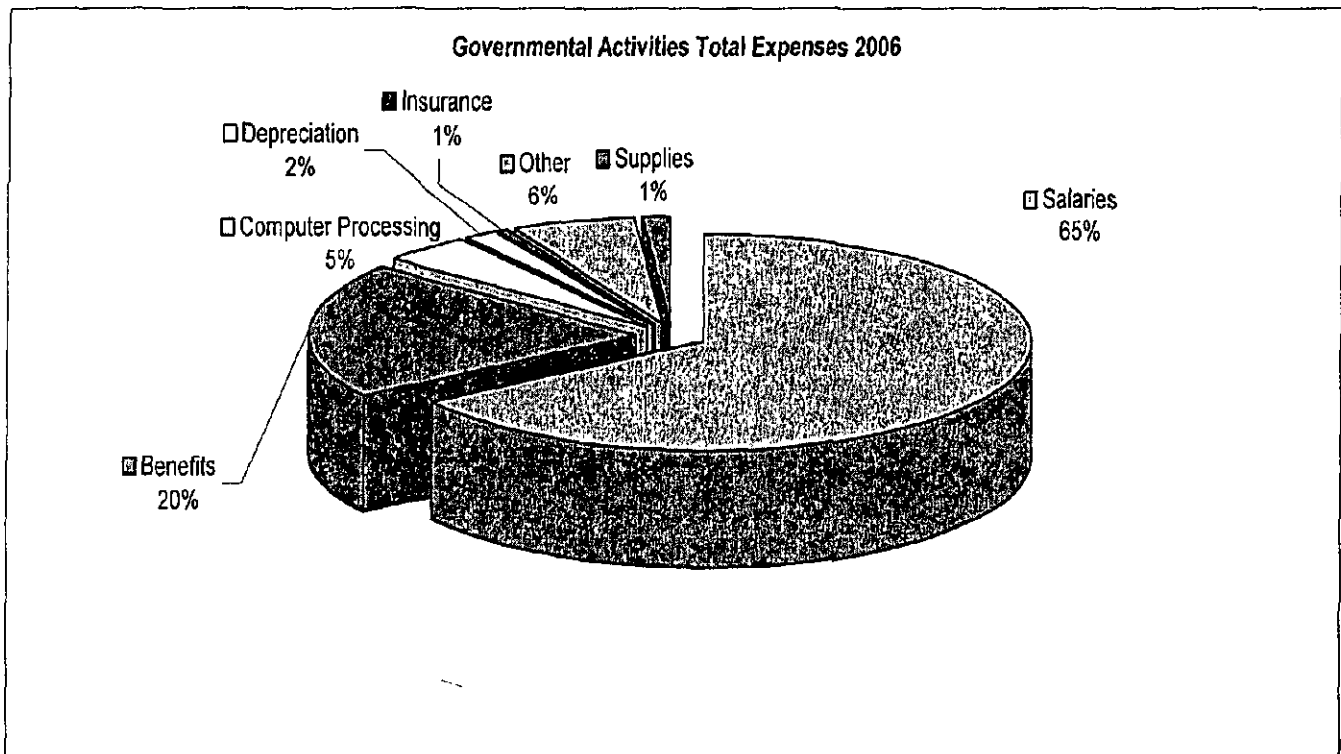
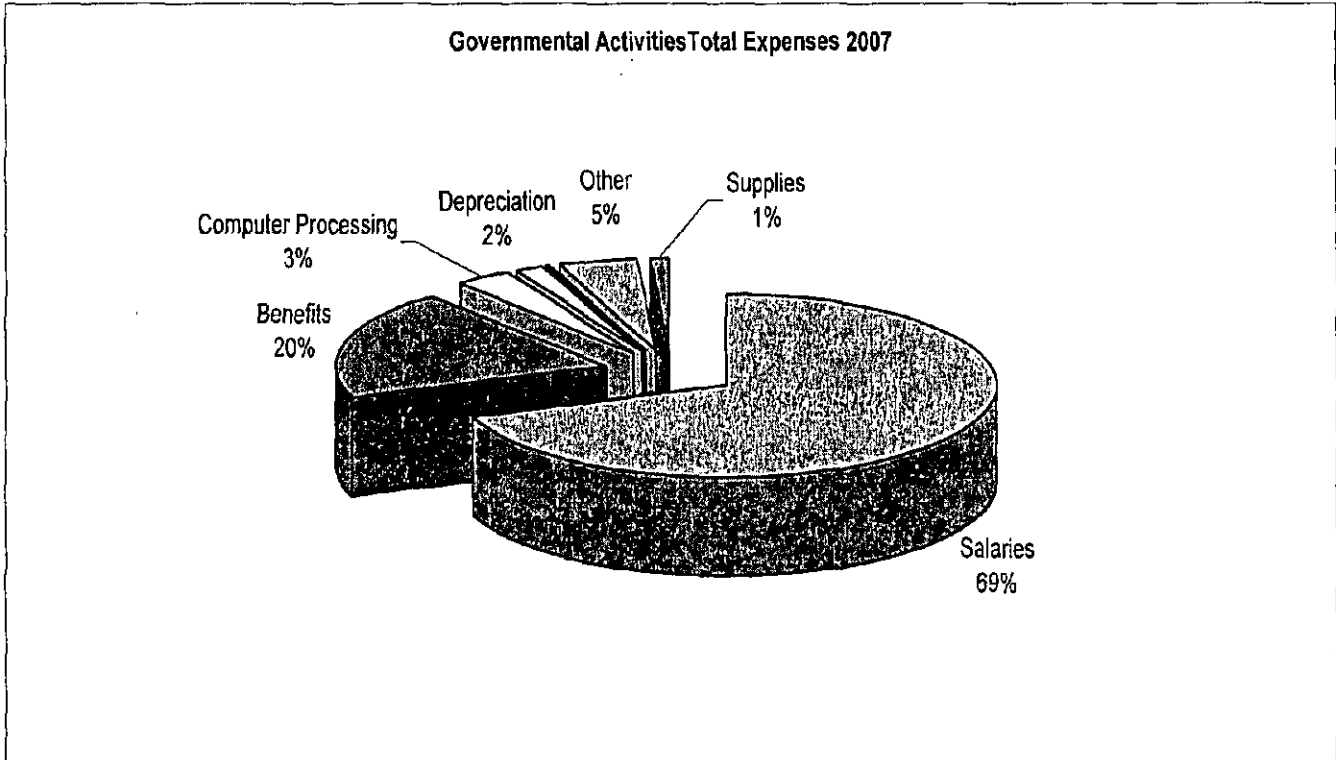
Governmental Activities Revenue by Source 2006



St. Helena Parish Assessor

**Management's Discussion and Analysis
As of and for the Year Ended December 31, 2007**

A comparative breakdown of governmental activities total expenses for the years ending December 31, 2007 and 2006 is as follows:



St. Helena Parish Assessor

Management's Discussion and Analysis As of and for the Year Ended December 31, 2007

General Fund Budgetary Highlights

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Required supplementary information can be found beginning on page 28 of this report.

A. Budgetary Comparison Schedule - The Assessor adopts an annual appropriated budget for the General Fund. Budgetary comparison statements have been provided for this fund to demonstrate compliance with the budget, presented as Schedules 1a and 1b.

B. Analysis of Significant Budget Variances in the Assessor's Salary and Expense Fund:

There were no variances in the budget to actual revenues and expenditures that would result in a violation of the Local Government Budget Act.

Capital Assets

The Assessor's investment in capital assets for its governmental activities as of December 31, 2007 amounts to \$7,448 (net of depreciation).

The following table provides a summary of the Assessor's capital assets (net of depreciation) at the end of the current year as compared to the prior year. For more detailed information, see Note 6 to the financial statements in this report.

Capital Assets (Net of Depreciation) 2007 and 2006

	Governmental Activities	
	2007	2006
Capital Assets		
Furniture and Fixtures	\$ 78,971	\$ 77,895
Vehicles	5,400	5,400
Subtotal Capital Assets	84,371	83,295
Less: Accumulated Depreciation	(76,923)	(72,197)
Capital Assets, Net	\$ 7,448	\$ 11,098

Other Factors Affecting the Assessor

The St. Helena Parish Assessor's management approach is conservative. This is reflected in conformance to enacted budgets and in the efforts of the Assessor to control the level of expenditures.

Contacting the Assessor's Financial Management

This financial report is designed to provide a general overview of the Assessor's finances for all those with interest in the government finances. Questions regarding this report or requests for additional information should be addressed to the Honorable Wesley Blades, St. Helena Parish Assessor at Post Office Box 607; Greensburg Louisiana 70441.

Basic Financial Statements

Fund and Government-Wide Financial Statements

Statement A

St. Helena Parish Assessor
Comparative Governmental Fund Balance Sheet / Statement of Net Assets
As of December 31, 2007 and 2006

	<u>2007</u>			<u>2006</u>
	<u>General</u>	<u>Adjustments</u>	<u>Statement of</u>	<u>Statement of</u>
	<u>Fund</u>	<u>(Note 1)</u>	<u>Net Assets</u>	<u>Net Assets</u>
Assets				
Cash and Equivalents	\$ 128,184	\$ -	\$ 128,184	\$ 237,374
Investments	125,000	-	125,000	-
Receivables, Net:				
Ad Valorem Taxes	297,101	-	297,101	263,307
Intergovernmental	5,108	-	5,108	19,710
Accrued Interest	5,513	-	5,513	-
Capital Assets, Net	-	7,448	7,448	11,098
Total Assets	<u>560,906</u>	<u>7,448</u>	<u>568,354</u>	<u>531,489</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	4,675	-	4,675	5,031
Liability for Protested Taxes	29,229	-	29,229	-
Total Liabilities	<u>33,904</u>	<u>-</u>	<u>33,904</u>	<u>5,031</u>
Fund Balances:				
Unreserved Fund Balance	527,002	7,448	534,450	526,458
Total Fund Balances	<u>527,002</u>	<u>7,448</u>	<u>534,450</u>	<u>526,458</u>
Total Liabilities and Fund Balances	<u>\$ 560,906</u>	<u>\$ 7,448</u>	<u>\$ 568,354</u>	<u>\$ 531,489</u>
Net Assets				
Invested in Capital Assets, Net of Related Debt			\$ 7,448	\$ 11,098
Unrestricted			527,002	515,360
Total Net Assets			<u>\$ 534,450</u>	<u>\$ 526,458</u>

Statement B

St. Helena Parish Assessor
Comparative Statement of Governmental Fund Revenues,
Expenditures and Changes in Fund Balance / Statement of Activities
For the Years Ended December 31, 2007 and 2006

	2007			2006
	General Fund	Adjustments (Note 1)	Statement of Activities	Statement of Activities
Expenditures / Expenses				
General Government				
Salaries	\$ 215,210	\$ -	\$ 215,210	\$ 169,829
Benefits	60,585	-	60,585	52,347
Payroll Taxes	3,163	-	3,163	2,246
Computer Processing	10,246	-	10,246	11,667
Depreciation	-	4,726	4,726	4,759
Insurance	1,338	-	1,338	1,428
Fuel	1,774	-	1,774	-
Other operating	2,877	-	2,877	2,414
Professional Fees	6,260	-	6,260	4,250
Supplies	3,418	-	3,418	3,614
Telephone	2,243	-	2,243	6,695
Capital Outlays	1,076	(1,076)	-	-
Total Expenditures / Expenses	308,190	3,650	311,840	259,249
Revenues and Other Financing Sources				
Ad Valorem Taxes	294,000	(9,558)	284,442	277,202
State Revenue Sharing	18,068	-	18,068	17,567
Interest	12,437	-	12,437	8,114
Legal Settlement	-	-	-	19,710
Miscellaneous	4,885	-	4,885	6,794
Total Revenues and Other Financing Sources	329,390	(9,558)	319,832	329,387
Excess (Deficiency) of Revenues Over (Under) (Expenditures)	21,200	(13,208)	7,992	70,138
Fund Balance / Net Assets, Beginning	505,802		526,458	456,320
Net Assets Adjustments Included Above	-	13,208	-	-
Net Assets Prior Period	-	7,448	-	-
Fund Balances, Beginning After Adjustments	505,802	20,656	526,458	456,320
Fund Balance / Net Assets, Ending	\$ 527,002	\$ 7,448	\$ 534,450	\$ 526,458

The accompanying notes are an integral part of this statement.

Basic Financial Statements

Notes to the Financial Statements

**St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007**

Introduction

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

The assessor's office is located adjacent to the St. Helena Parish Courthouse in Greensburg, Louisiana. The assessor employs three employees, including one chief deputy. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by September 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2007, there are 3,578 real property and movable taxpayer property assessments totaling \$42,058,400. This represents an increase of 48 assessments over the prior year.

1. Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying basic financial statements of the St. Helena Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis—for State and Local Governments*, issued in June 1999.

B. Reporting Entity

The assessor is an independently elected official; however, the assessor is fiscally dependent on the St. Helena Parish Police Jury. The police jury maintains the assessor's office and provides funds for equipment and furniture of the assessor's office. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the St. Helena Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

C. Fund Accounting

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain tax assessment functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all or most of the assessor's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the assessor.

The Assessor reports the following major governmental fund:

The *General Fund* is the Assessor's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the assessor's policy.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the General and Assessment Funds of Statements A, B, and C are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the assessor's operations.

The amounts reflected in the General and Assessment Funds of Statements A, B, and C use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures.

**St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007**

Revenues

Ad valorem taxes and related state revenue sharing are recorded in the year the taxes are assessed. Advalorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. They are recorded when assessed.

Compensation for taxing bodies for preparation of tax rolls and notices is recorded in the year advalorem taxes are assessed. The compensation is generally received in January and February of the ensuing year.

State Revenue Sharing authorized by Act 37 of 1994, is disbursed by the State Treasurer to the parish Sheriff for distribution to the eligible taxing authorities. The Sheriff disburses the monies in three annual payments to the Assessor and because no due date exists for receipt of these payments from the Sheriff, they are recorded when received.

Interest income on time deposits is recorded when the time deposits have matured and the income is available.

Expenditures

Expenditures, including all salaries, office supplies, and capital outlay are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Government-Wide Financial Statements (GWFS)

The column labeled Statement of Net Assets (Statement A) and the column labeled Statement of Activities (Statement B) display information about the assessor as a whole. These statements include all the financial activities of the assessor. Information contained in these columns reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues

Program revenues included in the column labeled Statement of Activities (Statement B) are derived directly from the Assessor's users as a fee for services; program revenues reduce the cost of the function to be financed from the assessor's general revenues.

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

Reconciliation

The reconciliation of the items reflected in the funds columns to the Statement of Activities (Statement B) and Statement of Net Assets (Statement A) for the year ended December 31, 2006 is as follows:

Statement A (Statement of Net Assets) at December 31, 2007

	Amount
Unreserved Fund Balance at December 31, 2007	\$ 527,002
Capital Assets, Net of Accumulated Depreciation	7,448
Elimination of Deferred Revenues - Taxes	-
Net Assets of Governmental Activities at December 31, 2007	<u>\$ 534,450</u>

Statement B (Statement of Activities) for year ending December 31, 2007

Net Change in Fund Balance for year ending December 31, 2007	\$ 21,200
Add Deferred Revenue - Ad valorem Taxes Reported on Governmental Activities	(9,558)
Less Depreciation Expense Reported for Governmental Activities	(4,726)
Change in Net Assets of Governmental Activities for year ending December 31, 2007	<u>\$ 7,992</u>

Reconciliation of Change in Net Assets for year ending December 31, 2006

Net Change in Fund Balance for year ending December 31, 2006	\$ 70,189
Add Deferred Revenue on Advalorem Taxes Reported on Fund Statement	4,708
Less Depreciation Expense Reported for Governmental Activities	(4,759)
Change in Net Assets of Governmental Activities for year ending December 31, 2006	<u>\$ 70,138</u>

E. BUDGETS

The assessor uses the following budget practices:

The Assessor prepares a budget at the beginning of each fiscal year based upon prior year expenditures and anticipated revenues for the budget year. The proposed budget was prepared on the budgetary cash basis for 2007 made available for public inspection. The Assessor formally adopted the current year budget for 2007 on December 5, 2006. The final current year budget was amended on December 31, 2007. All appropriations lapse at year-end.

Formal budget integration (within the accounting system) is not employed as a management control device. During the fiscal year, the Assessor compares actual revenues and expenditures to budgeted revenues and expenditures. If actual revenues are falling short of budgeted revenues by five percent or more or if actual expenditures to date plus projected expenditures for the remainder of the year exceed the budgeted expenditures by five percent or more, the original budget is amended by the Assessor. Budgeted amounts included in the accompanying financial statements include the original adopted budget

**St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007**

and all subsequent amendments. There were no budget variations for the fiscal year ending December 31, 2007 that would be in violation of the Local Government Budget Act.

F. Cash Equivalents and Investments

The Assessor's cash and cash equivalents are considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law limits the Assessor to deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Under state law, the assessor may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days. Investments are stated at cost.

G. Inventories and Prepaid Items

The St. Helena Parish Assessor utilizes the "purchase method" of accounting for supplies in the governmental funds whereby expendable operating supplies are recognized as expenditures when purchased. As a result, the St. Helena Parish Assessor did not record any inventory at December 31, 2007.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements, when applicable. There were no prepaid items at December 31, 2007.

H. Capital Assets

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture	7 Years
Equipment	5 Years
Vehicles	5 Years

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

I. Compensated Absences

The Assessor has the following policy related to vacation and sick leave:

All full-time employees earn annual leave based on years of service. Employees with three years or less of service earn ten days of annual leave each year. Employees with over three years of service earn fifteen days of annual leave each year. An employee can accumulate and carry over up to ten days of annual leave.

Should an employee leave the Assessor's office prior to the completion of a year, that employee will be paid for a maximum of twenty-five annual leave days based on time of service.

Each full-time employee of the St. Helena Parish Assessor's office shall accumulate one day of sick leave for each month that they remain employed by the Assessor's office, but not to exceed a cumulative total of sixty days. Employees will not be paid for accumulated sick leave, and leave must be used for actual illness.

The Assessor's recognition and measurement criterion for compensated absences follows:

GASB Statement No. 16, *Accounting for Compensated Absences*, provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

- i. The employees' rights to receive compensation are attributable to services already rendered.
- ii. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

GASB Statement No. 16 provides that a liability for sick leave should be accrued using one of the following termination approaches:

- i. An accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments and funerals.
- ii. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

Only the current portion of the liability for compensated absences should be reported in the fund. The current portion is the amount left unpaid at the end of the reporting period that normally would be liquidated with expendable available financial resources.

No provision for accrued compensated absences is required at December 31, 2007, as the amount is not material.

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

J. Long-Term Obligations

The St. Helena Parish Assessor has no long term obligations as of December 31, 2007.

K. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

L. Comparative Data/Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

M. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the municipality, which are either unusual in nature or infrequent in occurrence.

N. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

2. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end. See Note 1 regarding operating budgets. The Assessor complied with the local budget act.

B. Deposits and Investment Laws and Regulations

In accordance with state law, all uninsured deposits of funds in financial institutions must be secured with acceptable collateral valued at the lower market or par. As reflected in Note 3 regarding cash and cash equivalents, the Assessor complied with the deposits and investments laws and regulations.

C. Deficit Fund Equity

As of December 31, 2007, the Assessor did not have a deficit in fund equity.

3. Cash and Cash Equivalents

At December 31, 2007, the Assessor has cash and cash equivalents (book balances) as follows:

	December 31, 2007	December 31, 2006
Interest Bearing Demand Deposits	\$ 128,184	\$ 237,374
	<u>\$ 128,184</u>	<u>\$ 237,374</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2007, the municipality has \$263,462 in deposits (collected bank balances), consisting of \$138,462 in demand deposits and \$125,000 in a time and savings account (certificate of deposit) classified as an investment. The demand deposits are secured from risk by \$100,000 of federal deposit insurance and \$28,184 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). The certificates of deposit are secured from risk by \$100,000 of federal deposit insurance and \$25,000 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the municipality that the fiscal agent has failed to pay deposited funds upon demand.

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

4. Investments

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Assessor or its agent in the Assessor's name
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Assessor's name
3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Assessor's name

The Assessor held one certificate of deposit that qualified as an investment, at December 31, 2007, with a market value of \$125,000. In accordance with GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, all investments, when held, are carried at fair market value, with the estimated fair market value based on quoted market prices.

Interest Rate Risk: The Assessor does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value arising from increasing interest rates.

5. Taxable Properties and Levied Taxes

Total assessed value of property was \$58,339,520 with a taxable property valuation of \$42,058,400 for the year ended December 31, 2007, for an increase of \$4,080,970 of taxable property value from 2006. This increase is due to an increase in the total assessed value in the parish. The authorized millage of 7.46 was levied in 2007, the same millage as levied in 2006. The following are the principal taxpayers (top five) for the parish:

Taxpayer	Business Type	Assessed Valuation 2007	Percentage of Total Assessed Valuation
Top Ten Taxpayers in Parish			
Transcontinental Gas Pipeline	Public Utility	\$ 6,345,790	\$ 10.88%
Dixie Electric Membership Corporation	Public Utility	2,812,880	4.82%
Florida Gas Transmission Company	Public Utility	1,734,200	2.97%
Entergy Gulf States, Incorporated	Public Utility	1,934,300	3.32%
Soterra, LLC	Timber Company	1,684,630	2.89%
Total Top Five Taxpayers		\$ 14,511,800	24.87%

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

6. Capital Assets

Capital assets and depreciation activity as of and for the year ended December 31, 2007 for governmental activities is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities Capital Assets:				
Capital Assets Being Depreciated:				
Vehicles	\$ 5,400	\$ -	\$ -	\$ 5,400
Office Furniture and Equipment	77,895	1,076	-	78,971
Total Capital Assets Being Depreciated	<u>83,295</u>	<u>1,076</u>	<u>-</u>	<u>84,371</u>
Less Accumulated Depreciation for:				
Vehicles	4,479	921	-	5,400
Office Furniture and Equipment	67,718	3,805	-	71,523
Total Accumulated Depreciation	<u>72,197</u>	<u>4,726</u>	<u>-</u>	<u>76,923</u>
Total Capital Assets Being Depreciated, Net	<u>11,098</u>	<u>(3,650)</u>	<u>-</u>	<u>7,448</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 11,098</u>	<u>\$ (3,650)</u>	<u>\$ -</u>	<u>\$ 7,448</u>
Depreciation was charged to governmental functions as follows:				
General Government				\$ 4,726
				<u>\$ 4,726</u>

7. Accounts and accrued Payables

	<u>December 31, 2007</u>	<u>December 31, 2006</u>
Governmental Funds Payable		
Accounts	\$ 4,675	\$ 5,031
Other		
Liability for Protested Taxes	29,229	-
Total Government Funds Payable	<u>\$ 33,904</u>	<u>\$ 5,031</u>

8. Retirement Systems

Plan Description. Substantially all employees of the St. Helena Parish Assessor's office are members of the Louisiana Assessors' Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3.33% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

St. Helena Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

Funding Policy. Plan members are required by state statute to contribute 7.0% of their annual covered salary and the St. Helena Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% (1% for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The St. Helena Parish Assessor's contributions to the System for the years ending December 31, 2007 and 2006, were \$28,961, and \$23,561, respectively, equal to the required contributions for each year.

9. Expenditures of the Assessor not included in the Financial Statements

The St. Helena Parish Police Jury pays all utility expenses for the Assessor's office and these expenses are not included in the accompanying financial statements. The St. Helena Parish Assessor has determined this amount to be immaterial to the operation of the Assessor's office.

10. Litigation and Risk Management

As of December 31, 2007, there have been no new lawsuits nor complaints filed against the St. Helena Parish Assessor nor have there been any claims asserted against J. Wesley Blades, St. Helena Parish Assessor. However, there is litigation and a related assessment involving the former St. Helena Parish Assessor as noted in the following paragraphs.

The former St. Helena Parish Assessor, Chaney L. Phillips had filed a petition for additional compensation and wages in proceedings entitled *Chaney L. Phillips vs. Wesley Blades in his capacity as Assessor for St. Helena Parish*, bearing number 16,393 on the docket of the 21st Judicial District Court in and for the Parish of St. Helena. Chaney L. Phillips was seeking \$7,266 plus legal interest from the date of the filing of this petition on January 25, 1999 and all costs associated with the filing of this petition. A final determination was made on the amount due under the above court case and per determination by the U.S. District Court the liability for claims payable at December 31, 2005, was adjusted to the amount paid by the Assessor's Office on May 19, 2006, of \$11,245.

In a case not directly related to the above settlement, it was determined that restitution was due the Assessor's office by Chaney L. Phillips, in the amount of \$33,223, as determined by the United States District Court in *United States vs. Emerson C. Newman and Chaney L. Phillips*, on April 21, 1998. As of December 31, 2007, the Assessor's Office has received a total of \$28,115 in restitution with a balance of \$5,108 restitution still due the Assessor's Office. Because of the difficulty and uncertainty of predicting future payment amounts or final resolution, only the amount remaining as due is disclosed in these footnotes to the financial statements.

Required Supplemental Information (Part II)

Schedule 1a

St. Helena Parish Assessor
Budgetary Comparison Schedule - Cash Basis
General Fund
For the year ended December 31, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Cash</u>	<u>Favorable</u>
			<u>Basis</u>	<u>(Unfavorable)</u>
Budgetary Fund Balances, Beginning	\$ 238,017	\$ 253,184	\$ 253,184	\$ -
Resources (Inflows)				
Ad Valorem Taxes	283,312	279,878	279,878	-
State Revenue Sharing	16,500	18,068	18,068	-
Interest	7,500	6,924	6,924	-
Miscellaneous	5,750	19,540	19,487	(53)
Total Revenues	<u>551,079</u>	<u>577,594</u>	<u>577,541</u>	<u>(53)</u>
Charges to Appropriations (Outflows)				
Salaries and Related Benefits	234,969	278,958	278,958	-
Legal and Accounting	-	6,000	6,035	(35)
Insurance	1,600	1,138	1,138	-
Office Supplies and Expense	24,500	19,598	19,372	226
Vehicle Supplies	500	1,635	1,774	(139)
Capital Outlay	-	1,076	1,076	-
Lawsuits	-	-	-	-
Travel	1,000	195	195	-
Total Charges to Appropriations	<u>262,569</u>	<u>308,600</u>	<u>308,548</u>	<u>52</u>
Budgetary Fund Balance, Ending	\$ <u>288,510</u>	\$ <u>268,994</u>	\$ <u>268,993</u>	\$ <u>(1)</u>

See independent auditor's report.

Schedule 1b

St. Helena Parish Assessor
Notes to Budgetary Comparison Schedule
General Fund
For the year ended December 31, 2007

**Budget to GAAP Reconciliation-Explanation of Differences Between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

	<u>General Fund</u>
Sources / Inflows of Resources	
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 577,541
<i>Differences-budget to GAAP:</i>	
The fund balance at the beginning of the year is budgetary resource but is not a current-year revenue for financial reporting purposes	(253,184)
Accrual of accounts receivable for financial reporting purposes	24,704
Deferred revenue accrual reversed on government-wide	9,558
Reclassification of protested taxes to liability	(29,229)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>329,390</u>
Uses / Outflows of Resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the Budgetary Comparison Schedule	308,548
Accrual of accounts payable for financial reporting	<u>(358)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 308,190</u>

See independent auditor's report.

Other Independent Auditor's Reports and Findings and Recommendations

**St. Helena Parish Assessor
Summary Schedule of Prior Year Audit Findings
For the year ended December 31, 2007**

Section I - Internal Control and Compliance Material to the Financial Statements

No Findings for Section I.

Section II - Internal Control and Compliance Material to the Federal Awards

Not Applicable.

Section III - Management Letter

No Findings for Section III.

**St. Helena Parish Assessor
Corrective Action Plan for Current Year Findings
For the year ended December 31, 2007**

Section I - Internal Control and Compliance Material to the Financial Statements

No Findings for Section I.

Section II - Internal Control and Compliance Material to the Federal Awards

Not Applicable.

Section III - Management Letter

No Findings for Section III.

Bruce C. Harrell, CPA

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Wesley Blades
St. Helena Parish Assessor
Greensburg, Louisiana

We have audited the financial statements of the governmental activities and general fund of the St. Helena Parish Assessor, Greensburg, Louisiana, as of and for the year ended December 31, 2007, and have issued our report thereon June 12, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Assessor's, financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the St. Helena Parish Assessor's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the St. Helena Parish Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the St. Helena Parish Assessor's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

BRUCE HARRELL AND CO., CPAs

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To the Honorable Wesley Blades

St. Helena Parish Assessor

Page 2

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This report is intended for the information of management and the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities, when applicable. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in cursive script that reads "Bruce Harrell & Co.".

Bruce Harrell & Company, CPAs

A Professional Accounting Corporation

June 12, 2008